

Highlights

U.S. crude oil refinery inputs averaged 14.0 million barrels per day during the week ending September 24, down over 0.7 million barrels per day from the previous week's average, as some refineries continued to be affected by Hurricane Ivan. As a result, motor gasoline production dropped compared to the previous week, averaging 8.2 million barrels per day, while distillate fuel production also fell, averaging 3.4 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, up nearly 1.5 million barrels per day from the previous week, as imports recovered some following Hurricane Ivan. Over the last four weeks crude oil imports have averaged over 9.7 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Mexico were particularly plentiful last week, while shipments from Saudi Arabia dropped back to a more typical level. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 1.0 million barrels per day, while distillate fuel imports averaged 270,000 barrels per day last week.

With crude oil imports increasing and crude oil inputs to refineries declining, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.4 million barrels from the previous week. However, at 272.9 million barrels, U.S. crude oil inventories continue to be below the lower end of the average range for this time of year. With refinery production declining significantly two weeks in a row, motor gasoline inventories last week fell by 0.9 million barrels. Distillate fuel inventories decreased by 1.3 million barrels, as a decline in low-sulfur distillate fuel (diesel fuel) more than compensated for a small

increase in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories increased by 0.6 million barrels, putting them slightly above the lower end of the average range.

Total product supplied over the last four-week period has averaged over 20.3 million barrels per day, or 1.5 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.2 million barrels per day, or 1.6 percent above the same period last year. Distillate fuel demand is up 0.9 percent, while kerosene-type jet fuel demand is up 1.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 24, 2004 was \$39.80, \$2.32 more than last week and \$15.15 above a year ago. WTI was \$48.86 per barrel on September 24, 2004, \$3.23 over last week and \$20.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 134.30 cents per gallon, 5.97 cents higher than last week and 38.80 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 142.30 cents per gallon, up 8.75 cents from last week and 66.22 cents above last year.

The national average retail regular gasoline price increased to 191.7 cents per gallon on September 27, 2004, 5.1 cents per gallon more than last week and 32.6 cents per gallon over a year ago. The national average retail diesel fuel price was 201.2 cents per gallon, 10.0 cents per gallon above last week and 58.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/24/04	09/17/04	09/24/03
Crude Oil Input to Refineries	15,214	15,716	15,490
Refinery Capacity Utilization (Percent)	91.0	94.0	93.5
Motor Gasoline Production	8,542	8,715	8,596
Distillate Fuel Oil Production	3,748	3,880	3,723

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/24/04	09/17/04	09/24/03
Crude Oil (Excluding SPR)	272.9	269.5	285.0
Motor Gasoline	198.8	199.7	197.3
Distillate Fuel Oil ¹	125.5	126.8	130.2
All Other Oils	365.1	365.8	356.5
Crude Oil in SPR ²	670.4	669.9	622.9
Total	1,632.8	1,631.7	1,591.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/24/04	09/17/04	09/24/03
Crude Oil	9,724	9,823	10,237
Petroleum Products	1,875	1,749	1,657
Total	11,599	11,571	11,894

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/24/04	09/17/04	09/24/03
Motor Gasoline	9,154	9,240	9,013
Distillate Fuel Oil	3,884	3,938	3,850
All Other Products	7,306	7,369	7,187
Total	20,343	20,546	20,050

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/24/04	09/17/04	09/26/03
World Crude Oil (Dollars per Barrel)	39.80	37.48	24.65
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.86	45.63	28.21
Conv. Regular Gasoline - NYH	134.30	128.33	95.50
RFG Regular - NYH	134.30	126.48	97.50
No. 2 Heating Oil - NYH	135.80	125.93	74.20
No. 2 Low-sulfur Diesel Fuel - NYH	142.30	133.55	76.08
Kerosene-Type Jet - NYH	150.18	139.93	77.45
Residual Fuel - NYH	68.17	65.55	58.05
Propane - Mont Belvieu	82.50	78.50	50.75

	Week Ending		
	09/27/04	09/20/04	09/29/03
Retail Prices			
Motor Gasoline - Regular	191.7	186.6	159.1
Motor Gasoline - Midgrade	201.2	196.2	169.3
Motor Gasoline - Premium	210.3	205.4	178.7
On-Highway Diesel Fuel	201.2	191.2	142.9

See Tables 13, 14, 15 and 17.